

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

In re BLACKROCK MUTUAL FUNDS
ADVISORY FEE LITIGATION

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Civil Action No. 14-1165 (FLW) (TJB)

ORDER

THIS MATTER having been opened to the Court by Andrew Muscato, Esq., counsel for Defendants BlackRock Advisors, LLC (“BRA”), BlackRock Investment Management, LLC (“BRIM”), and BlackRock International Limited (“BRIL”) (collectively, “Defendants”), on a Motion for Summary Judgment of Plaintiffs Owen Clancy, Cindy Tarchis, and Brendan Foote’s (collectively, “Plaintiffs”) Consolidated Complaint, pursuant to Federal Rule of Civil Procedure 56; it appearing that Plaintiffs, through their counsel, Robert L. Lakind, Esq., oppose Defendants’ Motion, and have moved to preclude Defendants from relying on certain evidence and arguments, pursuant to Federal Rule of Civil Procedure 37; it appearing that, Defendants oppose Plaintiffs’ Motion to Preclude; it appearing that, this Court held oral argument on Defendants’ Motion on May 29, 2018, wherein Seth M. Schwartz, Esq., appeared on behalf of Defendants, and Andrew W. Robertson, Esq., appeared on behalf of Plaintiffs; the Court, having heard counsel’s arguments and considered the parties’ submissions in connection with Defendants’ Motion, and having reviewed the parties’ submissions in connection with Plaintiffs’ Motion, pursuant to Federal Rule of Civil Procedure 78, for the reasons set forth in the Opinion filed on this date, and for good cause shown,

IT IS on this 13th day of June, 2018,

ORDERED that Defendants’ Motion for Summary Judgment is **GRANTED**, insofar as Defendants seek a ruling that the decision of BRA’s board of directors to approve BRA’s

investment advisory fee is entitled to substantial deference, and **DENIED**, insofar as Defendants seek the dismissal of Plaintiffs' claims; and it is further

ORDERED that Plaintiffs' Motion to Preclude is **DENIED WITHOUT PREJUDICE**; and it is further

ORDERED that an unredacted version of this Court's Opinion shall be filed under seal, and that, in accordance with Local Civil Rule 5.3, the parties' shall submit a joint submission, no later than Monday, June 18, 2018, indicating the portions of this Court's Opinion that they seek to have redacted, as well as a statement of reasons as to why each redaction is necessary.

/s/ Freda L. Wolfson
Hon. Freda L. Wolfson
United States District Judge